

COMBINING STATEMENT OF FIDUCIARY NET ASSETS

PRIVATE PURPOSE TRUST FUNDS

SEPTEMBER 30, 2003

(In Thousands)

	ESCHEATS FUND	GIFTS, BEQUESTS, AND DEPOSITS INVESTMENT FUND	HOSPITAL PATIENTS' TRUST FUND
ASSETS			
Cash	\$ -	\$ 699	\$ 22
Equity in common cash	60,274	43,347	215
Receivables:			
Interest and dividends	-	73	-
Sale of investments	2,241	-	-
Investments at Fair Value:			
Bonds, notes, mortgages, and preferred stock	-	11,401	-
Common stock	-	77	-
Mutual funds	-	5	-
Guaranteed funding agreements	-	-	-
Securities lending collateral	-	1	-
Other current assets	857	2,682	19
Total Assets	<u>\$ 63,373</u>	<u>\$ 58,286</u>	<u>\$ 257</u>
LIABILITIES			
Warrants outstanding	\$ 822	\$ 803	\$ 25
Accounts payable and other liabilities	551	21,798	2
Obligations under security lending	-	1	-
Total Liabilities	<u>\$ 1,373</u>	<u>\$ 22,602</u>	<u>\$ 27</u>
NET ASSETS			
Net assets held in trust for other purposes	<u>\$ 62,000</u>	<u>\$ 35,683</u>	<u>\$ 230</u>

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PRIVATE PURPOSE TRUST FUNDS

SEPTEMBER 30, 2003

(In Thousands)

	MICHIGAN EDUCATION SAVINGS PROGRAM	TOTALS
ASSETS		
Cash	\$ 780	\$ 1,502
Equity in common cash	-	103,836
Receivables:		
Interest and dividends	12	85
Sale of investments	-	2,241
Investments at Fair Value:		
Bonds, notes, mortgages, and preferred stock	-	11,401
Common stock	-	77
Mutual funds	362,397	362,403
Guaranteed funding agreements	89,542	89,542
Securities lending collateral	-	1
Other current assets	608	4,167
Total Assets	\$ 453,340	\$ 575,255
LIABILITIES		
Warrants outstanding	\$ -	\$ 1,650
Accounts payable and other liabilities	874	23,225
Obligations under security lending	-	1
Total Liabilities	\$ 874	\$ 24,876
NET ASSETS		
Net assets held in trust for other purposes	\$ 452,466	\$ 550,378